

JEWEL

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Annual Report *1944*

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CORP. FILE

JEWEL TEA CO. INC., JEWEL PARK, BARRINGTON, ILLINOIS



OFFICIAL U. S. SIGNAL CORPS PHOTO

Christmas in Germany, 1944

Third Armored Division



★ EARNEST ANDERSON

★ PHILLIP GERBER

★ JOHN WIEDER

★ JOHN E. LITSCHER

★ RALPH SHANABERGER

★ DONALD NORGARD

★ MERLE MARQUIS

★ CHARLES SWAN

★ WENDELL P. KING

★ HERBERT E. GIBSON

★ HOWARD L. PYLE

★ ROBERT L. CLATTERBUCK

★ JACOB FEITER

★ JOSEPH BIANCALANA

★ PURCELL A. MARTIN

★ MILTON WILLIAMS

★ DOUGLAS PASSARD

★ JOHN JIROUSEK

Message

February 5, 1945

To Stockholders, Jewel People and the Public:

This is the 29th Annual Report of your company, covering the third full year of its operation under wartime conditions and restrictions.

SALES — EARNINGS — DIVIDENDS

New sales records were established by all operating departments during 1944—each had the highest total sales in its history.

The removal of many items from rationing in 1944 and some improvement in merchandise supply were helpful to store sales. Coffee, the largest volume food product sold on our routes, was completely free of rationing controls throughout the year. Increased quantities of general household merchandise and coffee added to route sales. Increased consumer purchasing power also contributed materially to company sales results.

Enlarged production, primarily for the U. S. Quartermaster Corps, increased gross income from manufacturing activities. The quantity of field rations packed for the U. S. Quartermaster Corps in 1944 was more than double that of 1943. Efficiency was improved steadily during the year and our unit price for the first quarter of 1945 is 28% below the same quarter of 1944. The Quartermaster also selected our company to install and start the operation of field rations packing plants in the army depot at San Antonio, Texas, and the Kansas City sub-depot at St. Joseph, Missouri.

Net earnings for the year—after provision for taxes, depreciation, profit-sharing, and reserves but without specific provision for renegotiation—show an improvement over 1943.

Highlights of the figures for the years 1944 and 1943 are shown below:

	1944	1943
Retail sales	\$56,899,845	\$52,212,105
Earnings before all taxes	4,178,361	2,783,809
Earnings after all taxes	1,392,581	1,155,833
Earnings per share		
Common stock	2.12	1.69*
Preferred stock	29.01	23.81
Dividends paid per share		
Common stock	1.40	1.15
Preferred stock	4.25	4.25
Operating units		
Routes	1,581	1,583
Stores	152	152

*Earnings for 1943 benefited to the extent of \$272,370 or \$.48 per common share due to carry-back claims for refund in that amount for excess profits taxes paid in 1941 and 1942. If the refund claims are excluded 1943 earnings were \$1.21 per share of common stock. The basis for these refund claims is explained in Note 7 on page 15.

FEDERAL TAXES

Federal tax laws are not easy of interpretation so it is difficult to calculate the amount of liability which finally may be paid. It is believed, however, that adequate tax reserves have been provided.

The company's 1944 exemption from excess profits taxes is estimated to be \$2.04 per common share without allowance for possible effect of claims for relief. Earnings above that figure are subject to tax at the rate of 95% less the 10% postwar refund. The 10% postwar refund of excess profits taxes totalled \$30,131 for 1944 and has been included in earnings in keeping with established accounting practice.

A claim for relief from excess profits taxes in accordance with section 722 of the Internal Revenue Code will be filed for 1944. Claims under this section have already been filed for prior years, but possible recovery under such claims has not been reflected in the income account or balance sheet.

RENEGOTIATION

There have been preliminary meetings with the Price Adjustment Board relative to earnings on war contracts in 1943 but it is not yet possible to determine what the final

result may be. Consequently, there is no basis for estimating what the Price Adjustment Board may finally say about war contract profits for the year 1944.

In our opinion the earnings during 1944 from war contracts with the U. S. Quartermaster Corps are not excessive. If all of these earnings were completely eliminated the effect on net earnings for the year would be not more than 8¢ per share of common stock because of the excess profits tax rate of 95% less 10% postwar refund. Accordingly, no provision from earnings in 1944 has been made for possible refunds resulting from renegotiation of war contracts. Present reserves seem adequate to meet any adjustments which might be required.

EXPENSES

Wage payments and operating expenses while higher in total dollars were a lower percentage of sales than in 1943. The principal dollar increase in expenses represents the payment to employees of commissions on higher sales.

There was a substantial increase in expenditures for truck repairs and maintenance but this was more than offset by lower depreciation charges because most of our trucks are fully depreciated.

TRUCKS — GASOLINE — TIRES

Our trucks are being kept in satisfactory mechanical condition and are giving good service. There has been no breakdown of equipment causing interruption in customer service on our routes. Extra trucks on hand from routes closed in 1942, 1943, and this year have been used to replace equipment needing major overhauls. Repair and reconditioning of trucks is carried on continuously. No major difficulty in keeping the fleet in operation is anticipated.

Total mileage of our trucks in 1944 was reduced 7,630,000 miles or 43% under 1941, the last prewar year. Gasoline and tires were both available in adequate quantities for this reduced mileage, although supplies are very limited in certain sections of the country. This substantial reduction has been made in direct support of the very necessary government pro-

gram for the conservation of truck equipment, rubber, and gasoline.

SUPPLY—RATIONING—PRICE CONTROL

The supply of many items in popular demand, including numerous raw materials, continues to be short. During 1944 restrictions on the use of sugar in manufacturing operations, and an inadequate supply of fresh and smoked meats to satisfy consumer demand in our stores, were the two most serious shortages affecting sales opportunities. On the whole it has been possible to maintain the flow of a substantial variety of merchandise into the hands of our customers. Further tightening of civilian supplies indicated for 1945, because of the demands for production for war purposes, will make it more difficult to satisfy consumer needs for the merchandise normally handled by your company.

Removal of many items from rationing during 1944 and simplification of the detail of rationing were helpful to sales results for the year. However, the extensive reinstatement of rationing, effective January 1, 1945, has again created both operating and sales problems similar to those faced in the latter part of 1943 and the early part of 1944.

Price control continues to restrict gross margin. Many commodities are sold at lower margins than before the war. Up to now, high sales volume has partially offset reductions in margins and unavoidable increase in expense. There is some indication that prices at the wholesale level may be allowed in some instances to increase without a comparable increase at the retail level. Any further "squeeze" is likely to be directly reflected in lower earnings.

PEOPLE

During the past year it has continued to be difficult to find enough people to fill all jobs. Women are playing an important part by operating 454 routes, managing 37 grocery departments in our stores, and 56 women are working in our meat markets. In addition, women and high school students are filling many other jobs formerly held by men. It has not been possible to find all of the people needed, so in countless cases those on the job have done extra work in order to maintain

service to our customers. We had an average of 4,354 people on the payroll in 1944, only 1% more than in 1943. It has been our good fortune to have a number of employees return to the company following their release from military service.

Jewel wants its 879 people in military service to come back to their company. It is our intention to welcome each of them personally and to consider their individual needs. It is not expected that the readjustment will jeopardize the jobs and security of those now in our organization who by ability and loyal service merit regular positions.

RESERVES

In the first 28 weeks of 1944 there was set aside in the reserve for contingencies and inventory valuation the sum of \$100,000. This amount has been returned to earnings for the year because a total reserve of \$650,000 for these purposes is believed to be adequate.

As has been the custom for a number of years, costs in connection with automobile accidents and other self-insured risks have been charged direct to expense and the reserve for automobile accidents and other self-insured losses continues to stand at the total of \$250,000.

WORKING CAPITAL

The company's working capital position for the war years may be easily reviewed in the table which follows:

<u>Year</u>	<u>Net Working Capital</u>	<u>Ratio of Current Assets to Current Liabilities</u>	<u>Cash and Marketable Securities</u>	<u>Reserves for Depreciation</u>
1941 . . .	\$8,482,145	4.29 to 1	\$6,663,183	\$2,007,118
1942 . . .	8,703,936	4.46 to 1	5,842,268	2,515,565
1943 . . .	9,310,997	4.88 to 1	5,438,344	3,008,025
1944 . . .	9,950,699	3.85 to 1	6,510,291	3,404,732

The content of marketable securities is shown on page 13 of this report. Securities maturing within three years from 1944 are equal to 67% of the total, and within five years 85% of the securities held have maturity dates.

The reserve for depreciation has increased substantially during the past four years. Most of this increase is represented by

depreciation of automobiles and store equipment. In the post-war period substantial sums will have to be spent in buying replacements. The net addition to capital assets for the year was \$25,503.

Inventories on hand at the year end include a stock of green coffee which should last for a period of 22 weeks. It has been necessary to carry considerably larger field stocks than usual in the Routes Department because of uncertainties of transportation.

EXECUTIVE REORGANIZATION

During the past 2½ years there have been some significant changes in the plan of executive organization of the company. All of these changes have been made within a pattern looking toward an ultimate executive organization consisting of five principal departments—routes, stores, manufacturing, finance and control. The ultimate objective of three operating and two staff departments reporting directly to the president of the company was completed, effective January 1, 1945.

The fundamental concepts underlying this plan of organization may be summarized as follows:

1. The routes, stores, and manufacturing departments are established as self-contained operating units. The vice presidents and general managers in charge of these three operating departments concern themselves almost exclusively with the problems inherent in their operations.
2. The finance and control departments provide staff service to the operating departments and establish and maintain proper financial, accounting and control methods.
3. The affairs of each department are conducted with the maximum freedom of action. However, these operations conform to general company policies and are subject to adequate financial and accounting control.

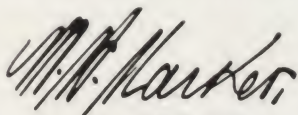
The New York office, engaged primarily in the purchase of green coffee and handled by the vice president in charge of

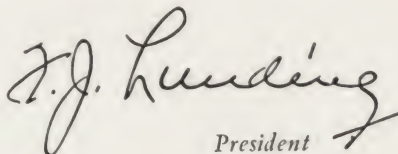
imports, has been continued without change, reporting to the chairman of the executive committee.

This organization plan introduces naturally and practically into our executive structure a concept of "judgment by results". It makes it possible for an operating department head clearly to understand the scope of his job and center his attention on the net profit result of his department. It provides a practical vehicle for the planning of the affairs of the company on a comprehensive basis. It was initiated and has been completed as a forward step looking toward the opportunities of the postwar future.

Your company is engaged in an essential service—the distribution of wholesome food to a nation at war. Jewel people will continue to devote their full energies to this task and pledge the utmost economy and conservation in the performance of their work. Grateful acknowledgment is made of the enthusiasm, co-operation, and fine understanding they have given to their jobs.

For the Board of Directors:


Chairman


President

Comparative Income Account

	<i>For the Fifty-two Weeks Ended</i>	
	<i>December 30, 1944</i>	<i>January 1, 1944</i>
Sales and Revenues:		
Retail sales	\$56,899,845	\$52,212,105
Wholesale and other sales	1,428,540	881,950
Interest and miscellaneous income (net)	78,406	110,553
Total sales and revenues	<u>\$58,406,791</u>	<u>\$53,204,608</u>
Costs of Doing Business:		
Paid to or for the benefit of employees:		
Wages, salaries and bonuses (note 2, page 13)	\$10,151,695	\$ 9,123,204
Social security taxes	277,139	211,794
Contribution to Jewel Retirement Estates (note 2, page 13)	115,827	36,235
Total	<u>\$10,544,661</u>	<u>\$ 9,371,233</u>
Products purchased plus services and rents	43,049,845	40,314,196
Depreciation—to cover wearing out of buildings, machinery, furniture, fixtures, automobiles, and other equipment	424,181	541,079
Maintenance and repairs	297,333	228,241
Doubtful accounts charged to operations	189,549	177,844
Estimated federal taxes on income (note 1, page 13)	1,149,677	305,386
State, local, and all other federal taxes	1,358,964	1,110,796
Total charges for doing business	<u>\$57,014,210</u>	<u>\$52,048,775</u>
Earnings	<u>\$ 1,392,581</u>	<u>\$ 1,155,833</u>
Dividends to Owners of the Business:		
Preferred shareholders	\$ 205,102	\$ 207,526
Common shareholders	780,690	641,016
Total dividends	<u>\$ 985,792</u>	<u>\$ 848,542</u>
Retained for Future Needs	<u>\$ 406,789</u>	<u>\$ 307,291</u>

Parts of the above statement are explained in greater detail on pages 13, 14, 15 and 16.

Comparative

ASSETS

	<i>December 30, 1944</i>	<i>January 1, 1944</i>
Current Assets:		
Cash in banks and on hand	\$ 2,498,612	\$ 1,868,870
Marketable securities at cost or market, whichever is lower, and interest (note 3, page 13)	4,011,679	3,569,474
Accounts receivable, less reserve (note 6, page 14)	515,681	425,591
Inventories at cost or market, whichever is lower (note 4, page 14)	6,414,899	5,847,231
	<u>\$13,440,871</u>	<u>\$11,711,166</u>
Other Assets:		
Loans to employees	\$ 6,140	\$ 6,128
Deposits and contract (net), less reserve (note 6, page 14)	19,359	17,146
Claims for refund of excess profits taxes (note 7, page 15)	328,266	298,134
	<u>\$ 353,765</u>	<u>\$ 321,408</u>
Deferred Charges:		
Premiums (at cost) advanced to customers, less reserve (note 6, page 14)	\$ 743,004	\$ 673,910
Unexpired insurance, expense supplies, etc.	346,435	355,509
	<u>\$ 1,089,439</u>	<u>\$ 1,029,419</u>
Capital Assets:		
Land, buildings, machinery, furniture, fixtures, automobiles, and other equipment (note 5, page 14)	\$ 6,640,006	\$ 6,614,503
Less reserve for depreciation (note 5, page 14)	3,404,732	3,008,025
	<u>\$ 3,235,274</u>	<u>\$ 3,606,478</u>
Good Will	\$ 1	\$ 1
	<u>\$18,119,350</u>	<u>\$16,668,472</u>

Parts of the above statement are explained in greater detail on pages 13, 14, 15 and 16.

Balance Sheet

LIABILITIES

	December 30, 1944	January 1, 1944
Current Liabilities:		
Accounts payable	\$ 1,388,114	\$ 1,138,849
Preferred dividends payable	51,000	51,584
Federal, state and other taxes accrued	1,657,623	972,384
Other accrued items	393,435	237,352
	<u>\$ 3,490,172</u>	<u>\$ 2,400,169</u>
Reserves:		
Contingencies and inventory valuation	\$ 650,000	\$ 650,000
Automobile accident and other self-insured losses	250,000	250,000
	<u>\$ 900,000</u>	<u>\$ 900,000</u>
Capital Stock and Surplus:		
Preferred stock, 4¼% cumulative, \$100.00 par value, authorized and issued, 50,000 shares (note 8, page 15)	\$ 5,000,000	\$ 5,000,000
Common stock, no par value, authorized 600,000 shares, issued 560,000 shares	5,770,073	5,770,073
Earned surplus (note 9, page 15)	3,226,590	2,810,398
	<u>\$13,996,663</u>	<u>\$13,580,471</u>
Less stock in treasury at cost (note 10, page 16)	267,485	212,168
	<u>\$13,729,178</u>	<u>\$13,368,303</u>
Contingent Liability (note 11, page 16) <u>\$173,547</u>		
	<u><u>\$18,119,350</u></u>	<u><u>\$16,668,472</u></u>

Earned Surplus Account

For the Fifty-two Weeks Ended December 30, 1944

Earned Surplus, January 1, 1944..... \$2,810,398

Add:

Earnings after dividends from income account.....	406,789
Adjustments arising from sale and distribution of common stock to employees.....	2,777
Gain on sale of land and building.....	6,626

Earned Surplus, December 30, 1944 (note 9, page 15) .. \$3,226,590

* * *

Auditor's Report

To the Board of Directors, Jewel Tea Co., Inc.:

We have examined the balance sheet of Jewel Tea Co., Inc. (a New York corporation) as of December 30, 1944, and the statements of income and surplus for the fifty-two weeks then ended, have reviewed the system of internal control and the accounting procedures of the company and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying balance sheet and related statements of income and surplus present fairly the position of Jewel Tea Co., Inc. at December 30, 1944, and the results of its operations for the fifty-two weeks, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois
February 2, 1945



Certified Public Accountants.

Information

About the Balance Sheet and Income and Surplus Accounts

1. Estimated Federal Taxes on Income

	<i>For the Fifty-two Weeks Ended</i>	
	<i>December 30, 1944</i>	<i>January 1, 1944</i>
Normal tax and surtax	\$ 878,494	\$ 577,756
Excess profits tax	301,314	—
Total	\$ 1,179,808	\$ 577,756
Less postwar refund of excess profits tax ..	30,131	—
Estimated reduction of excess profits tax for years 1942 and 1941 due to carry- back of unused excess profits tax credit from 1943, less resulting adjustment of \$9,230 in postwar refund. (See note 7, page 15)	—	272,370
Net estimated federal taxes on income . . .	<u>\$ 1,149,677</u>	<u>\$ 305,386</u>

2. Paid to or for the Benefit of Employees

The company's contribution under the Profit Sharing Plan, including Jewel Retirement Estates, may be subject to approval under federal wage and salary stabilization laws. Application for approval covering the year 1944 is being filed.

3. Marketable Securities

	<i>December 30, 1944</i>	<i>January 1, 1944</i>
U. S. Government obligations	\$ 3,656,788	\$ 2,995,111
State and municipal obligations	254,452	398,829
Industrial and other marketable bonds . . .	100,439	175,534
Total (at cost or market, which- ever is lower, and interest) . . .	<u>\$ 4,011,679</u>	<u>\$ 3,569,474</u>
At market quotation, and interest	<u>\$ 4,018,586</u>	<u>\$ 3,572,013</u>

Information (continued)

4. Inventories at Cost or Market, Whichever is Lower

	December 30, 1944	January 1, 1944
Raw materials	\$ 2,040,025	\$ 1,818,075
Finished merchandise	4,374,874	4,029,156
Total	<u>\$ 6,414,899</u>	<u>\$ 5,847,231</u>

5. Capital Assets

	December 30, 1944	January 1, 1944
Land	\$ 539,160	\$ 517,595
Buildings	2,504,189	2,514,571
Machinery, furniture and fixtures, at plants	783,516	769,762
Automobiles and other branch and store equipment	2,813,141	2,812,575
Total	<u>\$ 6,640,006</u>	<u>\$ 6,614,503</u>

Reserve for depreciation:

Buildings	\$ 793,227	\$ 708,879
Machinery, furniture and fixtures, at plants	492,877	456,911
Automobiles and other branch and store equipment	2,118,628	1,842,235
Total reserve for depreciation	<u>\$ 3,404,732</u>	<u>\$ 3,008,025</u>

As a result of appraisal of capital assets as of December 31, 1932, book values were reduced to basis of current values. The reduction in book values of such assets still on hand at December 30, 1944, amounted to \$220,334. Additions since December 31, 1932, are at cost.

6. Reserves for Doubtful Accounts

	December 30, 1944	January 1, 1944
Accounts receivable	\$ 26,692	\$ 26,537
Deposits and contract	10,000	10,000
Premiums (at cost) advanced to customers	<u>44,859</u>	<u>58,220</u>

Information (continued)

7. Claims for Refund of Excess Profits Taxes

	December 30, 1944	January 1, 1944
Postwar refund of excess profits taxes for years 1942 and 1944	\$ 46,666	\$ 16,534
Claims for refund of excess profits taxes as described below	281,600	281,600
Total	<u>\$ 328,266</u>	<u>\$ 298,134</u>

The Internal Revenue Code provides in section 710 that unused excess profits tax credit in any year may be carried back to the prior two years in order to recover excess profits taxes paid for those years. There was sufficient unused excess profits tax credit for 1943 to establish claims for refund of excess profits taxes estimated to be \$281,600. This is made up of \$230,320, representing refund of all excess profits tax for 1941, and of \$51,280, which is 37.5% of excess profits tax for 1942. These figures are stated after providing for appropriate increase in the normal tax and surtax for those two years due to reduction of excess profits taxes. (See note 1, page 13.)

Claims for relief from excess profits taxes by adjustment of base period earnings have been filed for the years 1940, 1941 and 1942, and will be filed for the year 1944 in accordance with section 722 of the Internal Revenue Code. Possible recoveries from these claims are not reflected in the income account or balance sheet.

8. Preferred Stock

Redeemable, 1,000 shares per annum beginning in 1943 at maximum price of \$110.00 per share; entitled to regular redemption prices at voluntary liquidation and \$100.00 per share at involuntary liquidation, all plus accrued dividends.

There were 2,000 shares of preferred stock in the treasury on December 30, 1944, which have been acquired for retirement and cancellation. In order to save time and expense, it is planned to retire these preferred shares formally only once every five years. The preferred stock provisions of the certificate of incorporation specify that preferred shares acquired for retirement may not be reissued.

9. Earned Surplus, December 30, 1944

Includes \$21,223 arising from sale and distribution of common stock to employees from January 4, 1942, to December 30, 1944. According to the preferred stock provisions of the certificate of incorporation, \$1,444,721 is not available for cash dividends on common stock.

Information (continued)

10. Capital Stock in Treasury, December 30, 1944

Consists of 2,261 shares of common stock acquired for sale and distribution to employees and the 2,000 shares of preferred stock noted above.

11. Contingent Liability, December 30, 1944—Jewel Employees' Surety Deposits

Certain employees of the company make cash deposits as security for their handling of company property. These surety deposits are kept in a separate employees' trust fund, of which the company is trustee. Principal and interest on the surety deposits, at the rate of 2% per annum, are guaranteed by the company. The assets of the employees' trust fund on December 30, 1944 consisted of investments (valued at cost or market, whichever is lower) and cash totaling \$173,547, which covered in full the liability for employees' surety deposits. Neither the assets nor liabilities of the employees' trust fund are included in the company's balance sheet.

12. Renegotiation

Under war profits control legislation, contracts with the U. S. Quartermaster Corps for the years 1943 and 1944 are subject to renegotiation for redetermination of profit. Since the sales under such contracts are only a small proportion of the year's business, and more particularly because net earnings should not be affected materially by refunds to be made, if any, because of the excess profits tax rate of 95% less 10% postwar refund, no adjustments have been made on this account.

* * *

Controller's Report

The balance sheet and income account and earned surplus account of Jewel Tea Co., Inc. (a New York corporation), are in accordance with and correctly prepared from the books of the company, and, in my opinion, fairly state the financial position of the company on December 30, 1944, and the results of its operations for the year then ended.

Barrington, Illinois
February 2, 1945


Controller

Directors

HENRY S. BOWERS	A. VERNON JANNOTTA	E. H. McDERMOTT
JOHN M. HANCOCK	M. H. KARKER	C. B. THOMPSON
A. U. HUNT	F. J. LUNDING	ROBERT R. UPDEGRAFF

Officers

M. H. KARKER Chairman of the Board of Directors
 JOHN M. HANCOCK . Chairman of the Executive Committee

F. J. LUNDING President

G. L. CLEMENTS Vice President & General Manager—Stores
 W. A. GERBOSI . Vice President & General Manager—Manufacturing
 W. C. MACEY Vice President & General Manager—Routes
 H. W. DOTTS Vice President & Sales Manager—Routes
 C. A. LARSON Vice President & Merchandising Manager—Routes
 M. S. MORSE Vice President & Operations Manager—Stores
 J. M. O'CONNOR Vice President—Imports

J. M. FRIEDLANDER Treasurer
 A. U. HUNT Controllor
 E. E. HARGRAVE Secretary
 R. D. STURTEVANT Assistant Secretary

Transfer Agent

MANUFACTURERS TRUST COMPANY
 55 Broad Street, New York City

Registrar

THE COMMERCIAL NATIONAL BANK AND
 TRUST COMPANY OF NEW YORK
 46 Wall Street, New York City

Auditors

TOUCHE, NIVEN & Co.
 Certified Public Accountants
 New York and Chicago



Route Car—Over 1500 of these attractive coffee brown and cream colored trucks serve about 75,000 regular customers a day.

•
Branch Office—One of the branch buildings which stock and supply salespeople with Jewel Coffee, groceries, and premiums.

•
Headquarters—The headquarters office, manufacturing, and coffee roasting plant at Barrington, Illinois, keeps branches supplied with top quality merchandise.

•
Food Store—152 of these clean, white, sparkling food stores provide finest quality meats, groceries, fruits and vegetables to the people of Chicagoland.

•
Office & Warehouse—This building houses the main office of the food stores, and provides storage space for canned foods. Perishable foods are inspected and distributed from here.

•
Grocery Warehouse—Built in 1942 this modern, streamlined warehouse is designed to handle over 4 million pounds of dry groceries weekly.



ROUTE CAR



FOOD STORE

JEWEL AT A GLANCE



Coffee Importing and Buying Office in New York City



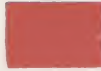
Coffee Roasting Plant and Warehouse at Los Angeles



Route Branch Offices in 84 Cities



Office and Manufacturing Plant at Barrington



Chicagoland Served by 152 Jewel Food Stores



Territories Not Served by Stores or Routes



BRANCH OFFICE



HEADQUARTERS



OFFICE & WAREHOUSE



GROCERY WAREHOUSE

JEWEL QUALITY PRODUCTS

Most of the products shown here are manufactured at our Barrington Plant and distributed to over a million homes in 43 states. The 9 items of the top of the page are representative private label brands sold in Jewel Food Stores throughout Chicogoland.



Notice of Annual Meeting of Stockholders, Proxy, and Proxy Statement will be mailed on or about February 13th, 1945, to common stockholders of record as of February 5th, 1945.

JEWEL



JEWEL TEA CO. INC., JEWEL PARK, BARRINGTON, ILLINOIS